

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SAUER THOMAS J</u> (Last) (First) (Middle) 5700 LAS POSITAS RD. (Street) LIVERMORE CA 94551 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MCGRATH RENTCORP [MGRCL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President and C.F.O.
	3. Date of Earliest Transaction (Month/Day/Year) 03/26/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	03/26/2004		M		5,000	A	\$22.52	192,825	D	
COMMON STOCK								36,110	I	ESOP

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Buy (Officer Option)	\$22.52	03/26/2004		M			5,000	(1)	11/21/2012	Common Stock	5,000	\$0	15,000	D	

Explanation of Responses:

1. 20% vests after one year and 5% vests each quarter thereafter.

/s/ Randle F. Rose for Thomas J. Sauer

03/26/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

SPECIFIC POWER OF ATTORNEY

For the Purpose of Filing Forms 3, 4 and 5 with the Securities and Exchange Commission

I, Thomas J. Sauer, Vice President and C.F.O. of McGRATH RENTCORP, a California Corporation, do hereby constitute and appoint Randle F. Rose and David M. White to sign and file with the Securities and Exchange Commission any and all Form 3, Form 4 or Form 5 filings regarding my initial holdings, the purchase and sale of securities, and the exercise of my rights as a shareholder. This instrument is to be construed and interpreted as a specific and not a general power of attorney. The enumeration of specific items, acts, rights, powers, and authority of said attorneys in fact to exercise the specific rights and powers herein granted shall commence and be in full force and effect from the date hereof.

DATED: August 5, 2003.

BY: /s/ Thomas J. Sauer